

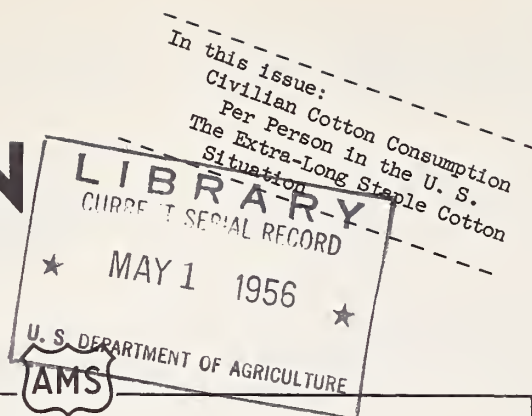
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COTTON SITUATION

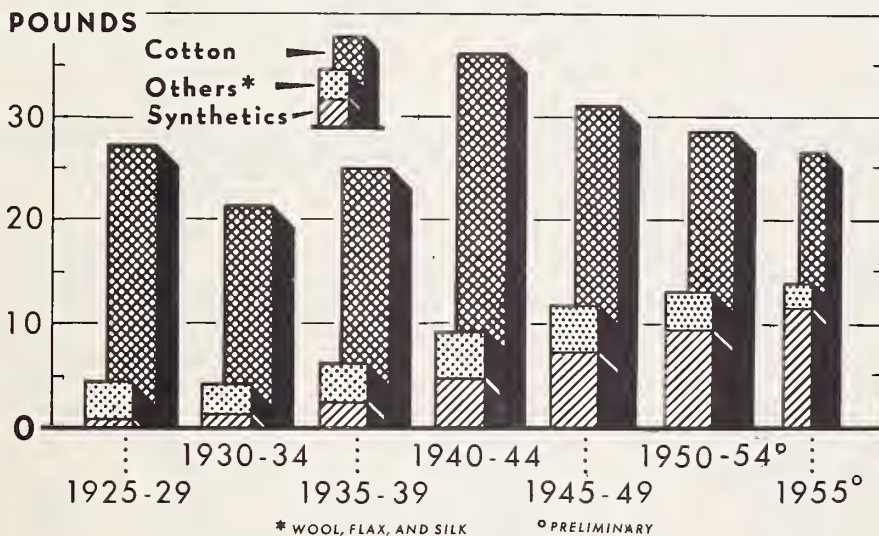
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MAR. 29, A. M.
1956



Natural and Synthetic Fibers

FIBER CONSUMPTION PER PERSON



U. S. DEPARTMENT OF AGRICULTURE

NEG. 498-56 (3) AGRICULTURAL MARKETING SERVICE

Cotton consumption per person increased sharply during World War II. Since the end of World War II, consumption of cotton has tended to decline while consumption of synthetics has increased. In 1955 consumption

of cotton increased about one pound over 1954 and was only slightly above the 1935-39 average. Consumption of most other fibers increased in 1955 with consumption of synthetics at a record high.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

Cotton Situation at a Glance

Item	Unit	1954		1955		1956	
		Dec.	Jan.	Feb.	Dec.	Jan. 1/	Feb. 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	32.67	32.51	31.69	31.19	30.67	31.00
Parity price for Am. Upland	Cents	34.72	35.22	35.22	35.09	34.84	34.72
Farm price as a percentage of parity	Percent	94	92	90	89	88	89
Average 14 spot market price Middling 15/16 inch	Cents	33.94	34.04	34.05	33.70	34.09	35.19
Average price for 17 constructions, gray goods	Cents	62.54	63.42	63.59	66.65	67.30	67.46
Average price cotton used in 17 constructions	Cents	36.04	36.13	36.22	35.57	36.04	36.78
Mill margins for 17 constructions	Cents	26.50	27.29	27.37	31.08	31.26	30.68
ELS wholesale price index							
All commodities	1947-49 = 100	109.5	110.1	110.4	111.3	111.8	112.3
Cotton broad woven goods	do.	87.9	88.2	88.4	91.7	91.9	
Index of industrial production							
Overall (adjusted)	1947-49 = 100	130	132	133	144	143	143
Textiles and Products (unadjusted)	do.	98	108	112	108	---	---
Personal income payments (adjusted)	Billion dollars	293.4	292.2	293.2	314.8	312.5	
Department store sales (adjusted and revised)	Million dollars	1,011	1,008	953	1,028	---	---
Mill stocks-unfilled orders, cotton broad woven goods 2/	Percent	39	34	36	---	---	---
Mill consumption of all kinds of cotton 3/	1,000 bales	4/801.6	716.0	720.6	4/855.4	747.0	760.6
Mill consumption, daily rate 5/	1,000 bales	32.1	35.8	36.0	34.2	37.4	38.0
Index of spindle activity	6/	122.5	138.0	142.5	133.3	146.6	
Spindles in place end of month in cotton system	Thousand	22,564	22,495	22,402	22,219	21,987	
Spindles consuming 100 percent cotton	Thousand	19,136	19,282	19,429	19,440	19,399	19,430
Spindles idle	Thousand	1,938	1,713	1,448	1,231	997	
Gross hourly earnings in broad woven goods 7/ revised	Cents	132.0	129.0	130.0	135.0	135.0	
Exports of cotton	1,000 bales	496.7	334.0	307.5	158.7	77.8	
Exports of cotton since August 1	1,000 bales	1,626.0	1,960.1	2,267.5	664.6	742.4	
Imports of cotton	Bales	10,129	16,489	16,805	18,295	18,295	
Imports of cotton since August 1	Bales	40,141	56,630	73,435	79,154	79,154	
Mill stocks end of month	1,000 bales	1,682.2	1,808.2	1,879.0	1,699.3	1,712.5	1,759.4
Stocks, public storage, etc.	1,000 bales	14,026.1	13,528.7	12,818.5	17,592.8	17,289.1	16,524.5
Linters prices 8/							
Grade 2	Cents	8.26	8.24	8.29	8.02	7.97	8.09
Grade 4	Cents	4.55	4.52	4.67	4.50	4.36	4.41
Grade 6	Cents	2.96	2.91	2.56	2.57	2.77	2.85
Rayon prices							
Viscose yarn, 150 denier	Cents	78	78	78	83	84	86
Staple fiber, viscose 1 1/2 denier	Cents	34	34	34	32	32	32
Acetate yarn, 150 denier	Cents	74	74	74	74	76	76

1/ Preliminary. 2/ End of month. 3/ Four week period except as noted. 4/ Five week period. 5/ Mill consumption, 5 day week. Not adjusted for seasonal variations. 6/ Eighty-hour week = 100 percent. 7/ Cotton, silk and synthetic fibers. 8/ Average of prices at Memphis, Dallas and Atlanta.

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T H E C O T T O N S I T U A T I O N
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Approved by the Outlook and Situation Board, March 23, 1956

CONTENTS	
	Page
Summary	3
Recent Developments	5
Disappearance of Cotton Declines	5
Cotton Consumption Increases	5
Cloth Values Increase	5
Cotton and Manmade Fibers	
Consumption Per Person	
Increases	6
Exports and Imports of Cotton	
Textile Products	7
Consumption of Cotton in Items	
Delivered to Military Forces ..	7
U. S. Government Programs to Aid	
Cotton Exports in 1955-56	8
Sales of CCC Stocks for Export in	
1956-57	10
Supply and Disappearance of	
Cotton Abroad	10
Exports of Cotton Slow	11
Foreign Cotton Prices Increase ..	12
Supply of Cotton Large	12
Cotton Production in U. S.	12
Imports of Cotton Above a	
Year Earlier	12
Carryover for August 1, 1956 to	
Increase	14
CCC Held Stocks Reach Record	
High	14
Domestic Cotton Prices Rise	15
Consumption of Linters Large ...	16
Exports and Imports of Cotton	
Linters	16
Supply and Disappearance of	
Linters	16
Linters Prices	17
Manmade Fiber Consumption	18
Special Articles:	
Civilian Cotton Consumption	
Per Person	18
Extra-Long Staple Cotton	
Situation	21

SUMMARY

As large quantities of cotton moved under loan, prices increased and now are higher than a year earlier. The average 1¹/₄ spot market price for Middling, 15/16 inch cotton reached 35.57 cents per pound on March 23, the high for the season to date. This compares with 33.5 cents a year earlier and a low for the current season of 32.20 cents on October 3, 1955. The average 1¹/₄ spot market loan rate is 33.75 cents per pound.

CCC held stocks (owned and pledged as collateral against outstanding loans) reached a record high of 14.2 million bales on January 20. By March 9, these stocks had declined to 13.4 million bales. A further slight reduction in CCC held stocks may occur by August 1.

Consumption of cotton by domestic mills is increasing this season but a sharp drop in exports is reducing total disappearance about a million bales below the level of the two preceding seasons. Exports in 1955-56 are expected to fall at least 1.4 million bales from the 3.4 million of 1954-55. But domestic mill consumption probably will total about 0.4 million bales above last season's 8.8 million.

Disappearance of less than 11.2 million bales from the 1955-56 supply of 25.9 million would leave a record carryover of at least 14.7 million bales on August 1, 1956. The 1955 carryover was 11.2 million bales and the previous record was 13 million bales in 1939.

Domestic mill consumption of cotton from August 1, 1955 through February 25, 1956 amounted to 5,434,000 bales, compared with 5,134,000 during the same period a year earlier. If consumption continues at the February rate, adjusted for normal seasonal variation, during the remainder of the current season, domestic mill consumption for the 1955-56 marketing year probably will be about 9.2 million bales.

Continuation of the current high level of mill consumption is expected through the second quarter of 1956. This is indicated by the ratio of stocks to unfilled orders for broad woven goods at mills which continued at a low level through January and was at the lowest level since April 1951. Gray goods prices (average for 17 constructions) in February were the highest since August 1953.

Domestic mill consumption of cotton per capita in 1955 was about 26.5 pounds, up about 4 percent from 1954. This was the first year since 1951 that cotton consumption per person increased. At the same time manmade fiber consumption per person increased about 23 percent to a record high of 11.2 pounds.

The Secretary of Agriculture announced on February 28 that CCC owned stocks of upland cotton would be sold at competitive prices for export in the 1956-57 marketing year (August 1, 1956 to July 31, 1957). It was announced that all qualities of upland cotton will be available under the program. This program is designed to stimulate exports in 1956-57. However, exports during the remainder of 1955-56 may be held at relatively low levels.

Of the total exports of less than 2 million bales estimated for 1955-56, about 1.5 million bales may be financed by various aid programs of the U. S. Government. Funds to finance the export of about 2.9 million bales in fiscal year 1955-56 are available, but a large part of these funds probably will not be used until 1956-57. These estimates include that portion of the million bales of short staple cotton sold by CCC at reduced prices for export since the beginning of January which probably will be shipped before August 1, 1956.

Exports from August 1, 1955 through January 1956 were 742,000 running bales. This is 38 and 49 percent of exports during the same periods of 1954-55 and 1953-54.

RECENT DEVELOPMENTS

Disappearance of Cotton Declines

The disappearance of cotton in the U. S. during the 1955-56 marketing year is estimated at less than 11.2 million bales. This compares with 12.3 million bales in 1954-55 and 12.4 million in 1953-54. The decline in disappearance is occurring because of a sharp drop in exports. Domestic mill consumption is increasing about 5 percent.

Cotton Consumption Increases

Domestic mill consumption of cotton from August 1, 1955 through February 25, 1956 totaled about 5,434,000 bales. This compares with 5,134,000 bales in approximately the same period a year earlier and is the largest consumption for this period since August 1952-February 1953, when 5,514,000 bales were consumed.

The average daily rate of mill consumption from August 1, 1955 through February 25, 1956 was 36,224 bales. This compares with 34,225 bales for approximately the same period a year earlier.

If the monthly rates for March-July 1956 show normal seasonal changes, total consumption for the 1955-56 season probably will be about 9.2 million bales. This compares with consumption of 8.8 million bales in 1954-55.

The ratio of stocks of cotton broad woven goods to unfilled orders for these fabrics at mills usually indicates the general level of activity that can be expected in cotton mills for several months in the future. Low ratios indicate a relatively high level of consumption and vice versa. The optimum lead of the ratio to mill consumption of cotton is about 5 months. The ratio has declined steadily since April 1955 when it was 0.41. By January 1956 the ratio was down to 0.22, the lowest since April 1951. This compares with 0.34 in January 1955 and a 1947-53 average of 0.37. The rate of decline in the ratio appears to be tapering off, but indicates a continued high rate of mill consumption at least through the second quarter of 1956.

Cloth Values Increase

Along with the declining ratio of mill stocks to unfilled orders for cotton cloth, rising fabric prices also reflect the favorable economic climate currently existing in the cotton textile industry. The average value (average for 17 constructions) for the amount of fabric made from a pound of cotton in February 1956 was 67.46 cents. This was the highest value since August 1953 and compares with 67.30 cents in January 1956 and 63.59 cents in February 1955.

The mill margin for cotton broad woven goods (average for 17 constructions) increased steadily from June 1955 to January 1956 when it was 31.26 cents. In February 1956 it declined to 30.68 cents. This compares with 27.37 cents in February 1955.

The decline in the February mill margin was caused by an increase in the average price of cotton used in manufacturing the gray goods. The average price in February 1956 was 36.78 cents per pound; in February 1955 it was 36.22 cents, and in January 1956 it was 36.04 cents.

Cotton and Manmade Fiber Consumption
Per Person Increases

Cotton consumption per person in the United States in 1955 is estimated at about 26.5 pounds, 1.1 pounds larger than in 1954. This is the first time since 1951 that the per capita consumption of cotton has increased. (See table 14.)

Although the consumption of cotton per person in 1955 increased about 4 percent over 1954, the per capita consumption of manmade fibers increased about 23 percent to a new record.

In 1955, mill consumption of cotton accounted for 66 percent of the total consumption of cotton, manmade fibers, wool, flax, and silk. This was the lowest proportion on record and compares with 68.8 percent in 1954. Cotton's proportion of the total generally has been declining for many years while the proportion for manmade fibers had been increasing. In 1955, manmade fibers' share of the total was at an all time high of about 28 percent. (See table 14.) For a discussion of the changes in the types of manmade fibers consumed in the U. S., see page 18.

A new series on civilian consumption of cotton per person is started in this report. An explanation of this series starts on page 18. This series involves adjusting mill consumption of cotton for exports and imports of cotton textile products and for cotton used in items delivered to the military forces. The adjustment for cotton used in exports and imports of textile products lowers the per capita estimates of cotton consumption from the unadjusted figures and changes in the relationships among several post-war years. Adjustment for cotton used in items delivered to the military forces does not greatly affect the figure for 1955.

The 1955 export balance of cotton textiles was the smallest of the post-war period. The record export balance occurred in 1947 when the foreign textile industry had not fully recuperated from the effects of World War II and foreign countries imported large amounts of cotton textile products from the U. S. In 1955, the foreign textile industry probably consumed the largest amount of cotton on record and U. S. exports of cotton textile products declined.

Exports and Imports of Cotton
Textile Products

The amount of raw cotton used in exported textile products in 1955 is estimated at about 4 times the amount used in imports of such products. (See table 10.) Cotton consumed in textile exports in 1955 amounted to about 21 percent of raw cotton exports and about 5.8 percent of total domestic mill consumption. Cotton used in imports of cotton textile products in 1955 amounted to about 69 percent of raw cotton imports and about 1.4 percent of total domestic mill consumption. Nevertheless, the table on page 20 shows that the cotton equivalent of the export balance for cotton textile products in 1955 was about 2.5 times the average export balance in 1935-39.

Consumption of Cotton
In Items Delivered to the
Military Forces

Cotton used in textile items delivered to the military forces in the fourth quarter of 1955 amounted to about 19,400 bales. This was the largest quarter year use since the first quarter of 1955 and was about 7,100 bales larger than the third quarter of 1955, as shown below.

Table 1.- Cotton used in textile items delivered to the military forces:
Third quarter 1954 through fourth quarter, 1955

Year and quarter	:	Quantity
		<u>1,000 bales</u>
July - Sept. 1954	:	23.0
Oct. - Dec. 1954	:	23.1
Jan. - Mar. 1955	:	20.2
Apr. - June 1955	:	13.7
July - Sept. 1955	:	12.3
Oct. - Dec. 1955	:	19.4

Deliveries to the military forces of oxford cloth were the largest since records began for the third quarter of 1954. Deliveries in October-December 1955 of duck, oxford, and webbing were larger than in the preceding quarter. However, deliveries of sateen and twill were smaller, as shown below.

Table 2.- Selected cotton cloths: Deliveries to military forces, July 1954 to date 1/

Item	: July-Dec.: : 1954	: Jan.-Mar.: : 1955	: Apr.-June: : 1955	: July-Sept.: : 1955	: Oct.-Dec.: : 1955	: Jan.-Dec.: : 1955 2/
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: square	: square	: square	: square	: square	: square
	: yards	: yards	: yards	: yards	: yards	: yards
Drill	: 1,128.5	: 1,498.6	: 522.7	: 123.9	: 0	: 2,145.2
Duck	: 14,120.3	: 5,831.7	: 2,182.3	: 566.9	: 3,279.3	: 11,860.2
Oxford	: 367.3	: 0	: 0	: 1,118.0	: 1,812.2	: 2,930.2
Permeable	: 3,874.0	: 0	: 0	: 0	: 0	: 0
Poplin	: .3	: 0	: 0	: 0	: 0	: 0
Sateen	: 294.3	: 823.3	: 3,561.4	: 2,554.9	: 2,342.3	: 9,281.9
Silesia	: 42.6	: 0	: 0	: 0	: 0	: 0
Twill	: 576.6	: 0	: 0	: 2,774.9	: 2,428.7	: 5,203.6
Webbing	: 136.9	: 137.5	: 101.3	: 60.5	: 138.2	: 437.5
Total	: 20,540.8	: 8,291.1	: 6,367.7	: 7,199.1	: 10,000.7	: 31,858.6

1/ Does not include fabrics delivered to the military forces in the form of end products.

2/ Summation of items. Rounded before addition.

Compiled from reports of the Department of Defense.

U. S. Government Programs to Aid Cotton Exports in 1955-56

A number of U. S. Government financial programs are designed to aid the export of cotton in the 1955-56 marketing year. Such aid is provided under 5 programs:

1. Financing of cotton exports under the Mutual Security Act of 1954 consisting of sales for foreign currency under Section 402 and under dollar grant aid allotments.
2. Loans to finance exports of cotton by the Export-Import Bank.
3. Financing of cotton exports under Title I (sales for foreign currencies) of Public Law 480 (The Agricultural Trade Development and Assistance Act of 1954).
4. Gifts of cotton to friendly peoples under Title II (Famine Relief and other assistance) of Public Law 480.

5. Sales at reduced price of up to 1 million bales of 15/16 inch and shorter cotton owned by the Commodity Credit Corporation. This program is known as the "Special Cotton Export Program" and will be referred to as the Special Program in the discussion that follows.

Under the first 4 items listed above about 500 million dollars could be used to finance the export of cotton in the fiscal year 1955-56 (July 1, 1955 to June 30, 1956). This compares with about 280 million dollars used under these programs in fiscal year 1954-55. (See table 3). If all of the Government funds available in fiscal 1955-56 were used, about 2.9 million bales of cotton exports would be financed by these programs. However, it is likely that a large part of these funds will not be used.

On March 2, the Department of Agriculture announced, "delivery periods for cotton under Title I. Public Law 480 purchase authorizations now outstanding will, if requested by the Government of the importing country concerned, be extended to September 30, 1956." The extension of the delivery dates was designed to allow "importing countries under the Title I program an opportunity to buy United States cotton at competitive prices for forward delivery after August 1." The "competitive prices" refer to the U. S. export program for cotton in 1956-57, as explained below. As of March 20, authorizations under Title I of Public Law 480 covered close to 900,000 bales of cotton (estimated at current market prices) which had not been shipped. Probably a large part of this cotton will not be exported until after August 1, 1956.

In addition to the extensions of delivery dates under Title I of Public Law 480, some of the funds authorized by the International Cooperation Administration and included in the 1955-56 figures were probably used to finance cotton exported in fiscal 1954-55. This is due to a lag in reporting. Some countries may not utilize all of the U. S. Government financing available in 1955-56 under International Cooperation and Export-Import Bank programs.

If allowance is made for U. S. Government funds which may not be used even though available, it is probable that about 1.5 million bales of cotton exports will be financed by U. S. Government grants, gifts, and loans in the 1955-56 cotton marketing year.

The estimate of the number of bales covered by ICA authorizations and Export-Import Bank Loans in 1955-56 assumes that these programs will finance the export of the million bales sold under the Special Program. All of the million bales of 15/16 inch and shorter cotton available under this program has been sold by CCC. The CCC selling price for Middling, 15/16 inch cotton, port basis, under this program ranged from 25.50 to 28.02 cents per pound. The cotton was sold at prices which averaged 8 to 9 cents below the average 14 spot market prices.

Table 3.- Funds available under programs of the U. S. Government too finance the export of cotton: Fiscal years beginning July 1, 1954 and 1955

Program	1954-55		1955-56 1/	
	Value	Quantity	Value	Quantity
	Million dollars	Million bales	Million dollars	Million bales
Export-Import				
Bank loans	58.7	0.3	66.2	4/1.6
International				
Cooperation				
Administration	2/210.1	1.1	3/194.6	
Public Law 480				
Title I	10.2	.1	5/231.8	7/1.2
Title II	1.0	6/	5.9	6/
Total	11.2	.1	237.7	1.3
Grand total	280.0	1.5	498.5	2.9

1/ Authorizations and agreements to March 20, 1956.

2/ Paid expenditures.

3/ Authorizations less paid expenditures through June 30, 1955 plus authorizations after June 30, 1955.

4/ Assumes that 1,000,000 bales available under the Special Program will be shipped under ICA authorizations and Export-Import Bank loans.

5/ Includes \$36,000,000 for Indonesia for which an agreement has been reached, but under which cotton can be delivered over the next two years.

6/ Less than 50,000 bales.

7/ Estimated at current market prices.

Sales of CCC Cotton Stocks for Export in 1956-57

On February 28, the Department of Agriculture announced, "it is initiating a new export sales program for Commodity Credit Corporation stocks of upland cotton." Sales of all qualities of cotton in the CCC inventory will be made on "a competitive bid basis" for shipment after July 31, 1956.

Supply and Disappearance of Cotton Abroad

The production of cotton in the foreign free world, shown in table 4, is estimated by the Foreign Agricultural Service. Production in 1955-56 is expected to be about 0.5 million bales larger than in 1954-55. Larger production is estimated for all continents, except Asia. Brazil accounts for the increase in South America. Most other South American countries are expected to harvest slightly smaller crops in 1955 than in 1954.

Consumption of cotton in the foreign free world in 1955-56 is expected to be about the same as in 1954-55. Although several European countries and Japan are expected to consume less, increases are expected in most other countries.

The supply and disappearance of cotton abroad in 1955-56 and 1954-55 are shown in table 4, below.

Table 4.- Cotton: Supply and disappearance, foreign free world, 1954-55 and 1955-56 cotton marketing year

Item	:	1954-55	:	1955-56 ^{1/}
	:	Million	:	Million
	:	<u>bales</u>	:	<u>bales</u>
Supply	:		:	
Starting carryover	:	8.8	:	8.9
Production	:	15.9	:	16.4
Imports from the U. S.	:	<u>3.4</u>	:	<u>1.9</u>
Total supply	:	28.1	:	27.2
	:		:	
Disappearance	:		:	
Consumption	:	18.7	:	18.7
Net exports to the U. S. and	:		:	
Communist countries	:		:	
and destroyed cotton	:	<u>.5</u>	:	<u>.5</u>
Total disappearance	:	19.2	:	19.2
	:		:	
Ending carryover	:	8.9	:	8.0

^{1/} Estimated.

Exports of Cotton Slow

Exports of cotton from August 1, 1955 through January 1956 amounted to about 742,000 bales. This was only 38 percent of the 1,960,000 bales exported during the same period a year earlier. Exports during January 1956 were about 78,000 bales. This compares with 334,000 in January 1955. Exports during the February-July 1956 period probably will be somewhat larger than those of the preceding 6 months.

Table 4 shows estimated exports from the U. S. in the 1955-56 marketing year of less than 2 million bales. This estimate assumes that most of the cotton exported in 1955-56 will be shipped under U. S. Government financing (See pages 8 to 10). It also assumes that the carryover in the foreign free world on August 1, 1956 will be about 8 million bales, compared with 8.9 million on August 1, 1955.

In view of the fact that U. S. cotton will be available at competitive prices for delivery in the 1956-57 cotton marketing year, it appears likely that importing countries will hold their cotton purchases from the U. S. in the remainder of 1955-56 to as low a level as possible. If this actually takes place, cotton stocks in the foreign free world at the end of the 1955-56 marketing year will be smaller than they were at the start of the season.

Foreign Cotton Prices Increase

Prices for both U. S. and foreign growths of cotton have increased since the end of 1955. Spot prices for the 6 foreign growths shown in table 5 were 4.2 to 8.5 cents per pound below spot prices for U. S. cotton in December 1955. In January 1956 the range of the price spread was 4.3 to 8.7 cents and in February the range was 0.8 to 10.3 cents.

Supply of Cotton Large

The supply of cotton in the United States in the 1955-56 marketing year is estimated at a record 25.9 million running bales. This compares with the previous record of 24.6 million bales in 1939-40 and 23.5 million bales in 1954-55. The 1955-56 supply includes a starting carryover of 11.2 million bales, production of 14.5 million and estimated imports of about 0.2 million.

Cotton Production in U. S.

According to the Bureau of the Census, the 1955 crop of cotton consisted of 14,536,000 running bales. This compares with a 1954 crop of 13,618,000 bales. The 1955 crop was produced on 16,882,000 harvested acres, about 12 percent fewer than the 19,251,000 of 1954. Ginnings by states are shown in table 21.

Imports of Cotton Above a Year Earlier

Imports of cotton from August 1, 1955 through December 1955 totaled 79,200 bales. This compares with 40,100 bales in the same period a year earlier and are the largest imports for this period since 1949-50. It now appears likely that imports for the entire 1955-56 marketing year will be about 200,000 bales, the largest since the 253,533 bales of 1949-50. Imports in 1954-55 were 149,820 bales.

Table 5.- Spot prices of specified growths of cotton, including export taxes, December 1955, January and February 1956 1/ 2/ December 1955

Market	Foreign			United States	
	Quality	Price per pound 3/	Price per pound 4/	Quality 5/	Market
		Cents	Cents		
Bombay, India	Broach				
	Vijay, fine	26.45	34.93	M 15/16	New Orleans
Karachi, Pakistan	289 FSind				
	fine S G	30.01	36.75	M 1-1/32	New Orleans
Izmir, Turkey	Acala II	6/	37.27	M 1-1/16	New Orleans
Sao Paulo, Brazil	Type 5	30.76	34.93	M 15/16	New Orleans
Matamoros, Mexico	M 1-1/32 7/	30.47	36.75	M 1-1/32	New Orleans
Lima, Peru	Tanguis type 5	31.52	37.64	SLM 1-3/16	Memphis
Alexandria, Egypt	Ashmouni				
	good	34.00	40.76	SM 1-1/8	Memphis
January 1956					
Bombay, India	Broach				
	Vijay, fine	26.68	35.42	M 15/16	New Orleans
Karachi, Pakistan	289 FSind				
	fine S G	28.96	37.18	M 1-1/32	New Orleans
Izmir, Turkey	Acala II	6/	37.65	M 1-1/16	New Orleans
Sao Paulo, Brazil	Type 5	30.80	35.42	M 15/16	New Orleans
Matamoros, Mexico	M 1-1/32 7/	31.06	37.18	M 1-1/32	New Orleans
Lima, Peru	Tanguis type 5	32.17	37.76	SLM 1-3/16	Memphis
Alexandria, Egypt	Ashmouni				
	good	35.97	41.15	SM 1-1/8	Memphis
February 1956					
Bombay, India	Broach				
	Vijay, fine	26.17	36.49	M 15/16	New Orleans
Karachi, Pakistan	289 FSind				
	fine S G	31.39	38.26	M 1-1/32	New Orleans
Izmir, Turkey	Acala II	6/	38.78	M 1-1/16	New Orleans
Sao Paulo, Brazil	Type 5	31.12	36.49	M 15/16	New Orleans
Matamoros, Mexico	M 1-1/32 7/	34.54	38.26	M 1-1/32	New Orleans
Lima, Peru	Tanguis type 5	36.16	38.24	SLM 1-3/16	Memphis
Alexandria, Egypt	Ashmouni				
	good	40.75	41.56	SM 1-1/8	Memphis

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis except as noted. 3/ Average of prices collected once each week. 4/ Net weight price for U. S., spot price 0.96. 5/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ No quotations. 7/ Delivered at Brownsville. Net weight price = actual price 0.96.

Foreign Agricultural Service and Cotton Division, AMS.

Carryover for August 1, 1956
to Increase

The carryover on August 1, 1956 is estimated at more than 14.7 million bales, a record high. The previous record was 13 million bales in 1939. The carryover in 1955 was 11.2 million bales. Stocks have increased each year since 1951 when they were at a postwar low of 2.3 million bales. The estimate of the August 1, 1956 carryover is about a third larger than estimated disappearance during the 1955-56 marketing year.

Table 6.- Cotton, all kinds: Carryover in United States
August 1, 1946 to date

Year beginning August 1	:	Carryover	::	Year beginning August 1	:	Carryover
	:		::		:	
	:	<u>1,000 bales</u>	::		:	<u>1,000 bales</u>
	:		::		:	
1946	:	7,326	::	1952	:	2,789
1947	:	2,530	::	1953	:	5,605
1948	:	3,080	::	1954	:	9,728
1949	:	5,287	::	1955	:	11,205
1950	:	6,846	::	1956 <u>1/</u>	:	14.700
1951	:	2,278	::		:	
	:		::		:	

1/ Preliminary estimate.

Bureau of the Census.

CCC Held Stocks Reach
Record High

Stocks held by CCC (owned and held as collateral against outstanding loans) reached an all time high of 14.2 million bales on January 20. The previous record was 11.4 million bales in April, 1939.

Since January 20, stocks held by CCC have declined and on March 9 were 13.4 million bales. It appears likely that CCC held stocks will decline slightly through the remainder of the current season. On August 1, 1955 CCC held stocks were about 8.1 million bales.

Of the total of 13.4 million bales held by CCC on March 9, about 6.5 million were pledged as collateral against 1955 crop loans. CCC owned stocks, including the set-aside, were about 6.9 million bales. (See table 17.)

Domestic Cotton Prices Rise

After declining to a seasonal low of 32.20 cents per pound on October 3, 1955 the average 1 $\frac{1}{4}$ spot market price for Middling, 15/16 inch cotton increased. It reached a high for the season of 35.57 cents per pound on March 23.

The average monthly prices on the 1 $\frac{1}{4}$ markets increased steadily after reaching a seasonal low of 32.93 cents per pound in October. The highest monthly average so far for the 1955-56 marketing year of 35.19 cents per pound occurred in February, as shown in table 7.

Table 7.- Monthly average prices and loan rate: Cotton, 1 $\frac{1}{4}$ markets, Middling, 15/16 inch, 1954-55 and 1955-56

Month	:	1954-55	:	1955-56
	:	Cents per pound	:	Cents per pound
August	:	34.05	:	33.58
September	:	34.42	:	33.04
October	:	34.23	:	32.93
November	:	33.73	:	33.64
December	:	33.94	:	33.70
January	:	34.04	:	34.09
February	:	34.05	:	35.19
March	:	33.48	:	
April	:	33.38	:	
May	:	33.73	:	
June	:	33.84	:	
July	:	33.68	:	
Loan rate all months	:	33.46	:	33.75

The average prices for Middling, 15/16 inch cotton from August to December 1955 were below those of a year earlier. As stocks held by CCC in the 1955-56 season increased, prices at the spot markets rose, but did not exceed a year earlier until January 1956.

During the first 5 months of the 1955-56 marketing year, the average 14 spot market price for Middling, 15/16 inch cotton was below the average loan rate at these markets, 33.75 cents per pound. In January and February 1956 the market price was higher than the loan rate. In the 1954-55 season, April was the only month for which the average price was below the average loan rate of 33.46 cents per pound at the 14 spot markets.

Consumption of Linters Large

Consumption of cotton linters in the United States from August 1, 1955 through February 1956 was about 1,051,656 bales. This was approximately 32 percent larger than during the same period a year earlier and a record for these months. Consumption during the entire 1955-56 marketing year will probably be at a record high of about 1.8 million bales. Consumption in 1954-55 totaled about 1.5 million bales. Consumption by both bleachers and other consumers during the first 7 months of 1955-56 was substantially higher than the same period of 1954-55. The larger consumption was probably caused by a high level of economic activity in the U. S. and relatively low prices for linters.

Exports and Imports of Cotton Linters

Exports of cotton linters from August 1, 1955 through January 1956 amounted to about 175,000 running bales, the largest for this period in any postwar season. Exports during the first 6 months of 1954-55 were 112,387 bales.

If the rate of exports of the first half of the 1955-56 season continues in the last half, the total will be about 350,000 bales. This would be the largest amount exported since the 1916-17 marketing year.

Imports of cotton linters from August 1, 1955 through December 1955 were about 86,000 bales of 500 pounds each. This compares with 71,000 bales in the same period a year earlier and 103,000 two years earlier.

Imports during the entire 1955-56 season will probably be around 200,000 bales. This compares with about 188,000 imported in the preceding season, approximately 166,000 in 1953-54, and about 341,000 in 1952-53. Imports in 1955-56 are likely to be around 140,000 bales smaller than exports.

Supply and Disappearance of Linters

The supply of linters in the U. S. in 1955-56 is estimated at about 3.4 million bales, about the same as the 1954-55 supply. The 1955-56 supply estimate includes a starting carryover of 1.5 million bales, estimated production of about 1.7 million, and imports as estimated above of 0.2 million.

With disappearance, consumption plus exports, estimated at 2.1 million bales, the carryover on August 1, 1956 would be about 1.3 million bales. This would be a decline of about 0.2 million bales from the carryover of August 1, 1955.

Linters Prices

Prices for all grades of linters increased slightly during February from January. Prices in January 1956 were below the prices for the same month a year earlier. However, prices for chemical grade linters in February were above those of a year earlier. In general, February prices for felting grade linters were below those of February 1955.

Table 8.- Cotton linters: Prices by grades, specified months, United States, 1954 and 1955

Year and month	Grades mostly felting				Grades mostly chemical		
	1	2	3	4	5	6	7
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound
<u>1954</u>							
Aug.	1/	7.91	6.03	4.40	3.30	3.00	2.96
Sept.	1/	7.93	6.02	4.36	3.30	3.00	2.98
Oct.	1/	8.28	6.49	4.53	3.31	2.99	2.94
Nov.	1/	8.37	6.57	4.61	3.32	3.00	2.95
Dec.	1/	8.26	6.39	4.55	3.31	2.96	2.92
Jan.	1/	8.24	6.31	4.52	3.29	2.91	2.85
Feb.	2/8.63	8.29	6.38	4.67	3.17	2.56	2.45
<u>1955</u>							
Aug.	8.25	8.00	6.29	4.48	3.21	2.53	2.50
Sept.	9.39	8.08	6.39	4.49	3.19	2.54	2.50
Oct.	9.40	8.14	6.36	4.63	3.22	2.56	2.50
Nov.	9.11	8.12	6.33	4.62	3.20	2.56	2.50
Dec.	8.96	8.02	6.11	4.50	3.26	2.57	2.50
Jan.	8.93	7.97	5.97	4.36	3.27	2.77	2.69
Feb.	9.00	8.09	6.01	4.41	3.29	2.85	2.78

1/ Not available.

2/ Prices at Los Angeles.

Agricultural Marketing Service, Cotton Division.

Manmade Fiber Consumption

The domestic mill consumption of manmade fibers in the U. S. is estimated at about 1,851 million pounds in 1955. This is about 25 percent larger than in 1954. The 1955 consumption is the largest on record and compares with the previous record of about 1,502 million pounds consumed in 1953.

Consumption of rayon and acetate in 1955 is estimated at about 1,419 million pounds. This compares with 1,155 million pounds consumed in 1954 and the previous record high of 1,352 million pounds in 1950. The increase over 1954 was shared by all types of rayon and acetate except acetate filament yarn. The sharpest gains were registered by high tenacity rayon yarn and rayon staple fiber. The consumption of these types of rayon are estimated to have been about 25 and 36 percent higher, respectively, in 1955 than in 1954.

The consumption of non-cellulosic fibers has tended to increase each year since records began in 1940. In that year consumption was about 4.4 million pounds. In 1955 consumption is estimated to have been about 432 million pounds. The previous record, set in 1954, was 328 million pounds.

CIVILIAN COTTON CONSUMPTION PER PERSON IN THE U.S.

The per capita consumption of fibers by mills in the United States from 1913 to date is shown in table 14. These data are the pounds of fibers consumed by domestic mills divided by the population of the United States, including armed forces overseas on July 1. Table 14 shows that in the postwar period consumption of cotton per person declined from a peak 34 pounds in 1946 to a low of 25.4 pounds in 1954.

Generally, the per capita data have been used to show the variation in demand by the U. S. civilian economy for cotton. However, there are certain sources of demand reflected in total mill consumption which do not stem directly from civilian consumers. These are:

1. International trade of the U. S. in cotton textile products.
2. Use by the military forces of cotton textile products.
3. Changes in inventory or pipe line stocks of cotton textile products at various stages in the marketing process.

Estimates of exports and imports of cotton textile products are available from 1920 to date. These data show rather wide variation, particularly in the postwar period. (See table 15). Imports varied from an amount equivalent to 6.2 million pounds of raw cotton in 1947 to a high of about 62.2 million pounds in 1955. Exports varied from 235.7 million pounds in 1950 to about 686.0 million pounds in 1947. When the cotton equivalent of textile product imports is added to mill consumption and the cotton equivalent of textile product exports is deducted, the year-to-year variations in cotton mill consumption per capita in the various postwar years are modified somewhat. In the adjusted series cotton consumption per person in 1947 was smaller than in 1948, 1950, and 1951. In the series on mill use which was not adjusted for foreign trade, consumption per person was larger in 1947 than it was in the three latter years, as shown below.

Table 9.- Cotton consumption per person: Adjusted and not adjusted for imports and exports of textile products, U. S., 1946 to 1955

Year	:	Not adjusted	:	Adjusted	:	Difference
	:		:		:	
	:	<u>Pounds</u>	:	<u>Pounds</u>	:	<u>Pounds</u>
1946	:	34.0	:	31.7	:	2.3
1947	:	32.4	:	27.7	:	4.7
1948	:	30.4	:	27.8	:	2.6
1949	:	25.7	:	23.5	:	2.2
1950	:	30.9	:	29.5	:	1.4
1951	:	31.5	:	29.5	:	2.0
1952	:	28.5	:	26.7	:	1.8
1953	:	27.9	:	26.5	:	1.4
1954 ^{1/}	:	25.4	:	24.0	:	1.4
1955 <u>1/</u>	:	26.5	:	25.4	:	1.1

1/ Preliminary.

In the period covered, the U. S. has always been a net exporter of cotton textile products. Net exports of cotton textile products accounted for about 1.1 to 4.7 pounds of cotton per person. In 1947, when the per capita figure was 4.7 pounds, the total mill consumption accounted for by net exports was about 1,416,000 bales. Although exports of cotton textile products have generally declined from the postwar peak of 1947 they still

represent a fairly important source of postwar demand for raw cotton. At 1.1 pounds per person in 1955, the total mill consumption accounted for by net exports of cotton textile products was approximately 393,000 bales. During 1935-39, net exports accounted for an average of about 160,000 bales, as shown below.

Table 10.- Exports and imports of cotton products, raw cotton equivalent: United States, average 1935-39 and 1946 to date

Calendar year	:	Exports	:	Imports	:	Exports balance
	:	1,000	:	1,000	:	1,000
	:	bales	:	bales	:	bales
Average 1935-39	:	250	:	90	:	160
	:		:		:	
1946	:	722	:	28	:	694
1947	:	1,429	:	13	:	1,416
1948	:	837	:	26	:	811
1949	:	714	:	24	:	690
1950	:	491	:	58	:	433
1951	:	720	:	57	:	663
1952	:	647	:	52	:	595
1953	:	548	:	80	:	468
1954	:	551	:	84	:	467
1955 1/	:	523	:	130	:	393

1/ Preliminary.

Estimated from data from Bureau of the Census.

The military forces of the United States also are a source of demand for cotton textiles. This demand is not considered as originating from the civilian sector of the economy. Data on deliveries of cotton textiles to the military forces have been collected since the third quarter of 1954. Calendar year 1955 is the only complete year for which data on the amount of cotton used in items delivered to the military forces are available. If the cotton used in these items is deducted from the consumption data adjusted for exports and imports of cotton textile products for 1955, the following data result:

Population not including military forces July 1, 1955	Adjusted mill consumption	Cotton used in products delivered to the military forces	Civilian consumption of cotton	
			Total	Per Capita
			Million pounds	Pounds
Million people	Million pounds	Million pounds		
162.3	4,195.6	31.4	4,164.2	25.7

The figure for civilian consumption per person is about 0.3 pound larger than consumption per person adjusted for exports and imports of cotton textile products. This results from deducting the number of people in the armed forces from the total population. However, many members of the armed forces purchase textile items outside of regular military sources of supply and the civilian consumption figures include some cotton which actually is used by members of the armed forces. If the total civilian consumption figure is divided by total population, including military forces, a per capita figure of 25.2 pounds results. This probably understates per capita civilian consumption.

For 1955, the quantity of cotton used in textile items delivered to the military forces was not very large--less than 1 percent of total domestic mill consumption. Therefore, the overstatement or understatement of civilian consumption per person because of military use is not very important.

The phrase "civilian consumption of cotton" designates that quantity of cotton consumed by domestic mills which will eventually reach ultimate consumers. However, there is a long marketing channel through which cotton products pass before being sold to ultimate consumers. This channel includes spinners, weavers, converters, cutters, wholesalers, retailers, and, in the case of industrial products, manufacturers of products in which cotton textiles are combined with other raw materials, such as metal, leather, and rubber. At each one of these marketing steps inventories of cotton textiles are held. To the extent that these inventories are increased in any given year, domestic mill consumption as adjusted overstates final consumer use. Similarly, when inventories are being liquidated, mill use understates ultimate consumption. Adequate data on inventory fluctuations are not available and, therefore, adjustment of civilian consumption data for fluctuations in inventories to determine actual final use cannot be made.

THE EXTRA-LONG STAPLE COTTON SITUATION

The supply of extra-long staple cotton in the United States during 1955-56 is large in relation to disappearance. The carryover on August 1, 1956 probably will be equivalent to more than two years' domestic mill consumption. The supply and disappearance of this type of cotton are shown in table 26.

The 1955-56 supply of extra-long staple cotton is the largest since 1928-29. The carryover at the beginning of the season was the largest since August 1, 1923 when it was 195.3 thousand bales. The carryover on August 1, 1956 is expected to increase still further and will probably be the largest since August 1, 1920 when stocks amounted to 282.4 thousand bales.

The amount of American-Egyptian cotton in stock on August 1, 1955 was a record. The amount of Egyptian cotton in the 1955 carryover was smaller than in most recent years and the amount of Peruvian was larger, as shown in table 11.

Table 11.- Carryover of extra-long staple cotton:
By growths, U. S. 1950 to 1955

Year beginning August 1	American Egyptian	Sea Island	Egyptian	Peruvian	Total
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1950	2.8	0.6	58.5	3.2	65.0
1951	21.3	.8	56.1	4.2	82.4
1952	10.3	.5	33.1	4.0	47.9
1953	31.9	.5	58.1	3.4	93.9
1954	102.7	.6	52.9	2.2	158.4
1955 <u>1/</u>	138.3	<u>2/</u>	31.0	5.3	174.6

1/ Preliminary.

2/ Not available.

Imports of extra-long staple cotton from Egypt (including the Anglo-Egyptian Sudan) and Peru have been running above those of the preceding two seasons. Imports from Egypt from August 1, 1955 through December 1955 were 6,381 and 12,109 bales above those for 1953-54 and 1954-55, respectively. Imports from Peru were 6,139 and 775 bales larger. (See table 12.)

Table 12.- U. S. cotton imports: From Egypt and Peru, August
through December, 1953-54 to 1955-56

Year beginning August 1	Egypt	Peru	Total
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
1953	23,846	6,279	30,125
1954	18,118	11,643	29,761
1955	30,227	12,418	42,645

The import quota for the year ending February 1, 1956 was filled and a new quota year started on February 1. Imports during the first month of the new quota year under quota were about 19,000 bales. This compares with about 15,000 bales imported under quota and outside of quota in December 1955. The supply of extra-long staple cotton available in the U. S. is ample even if no more of this cotton is imported during the remainder of the 1955-56 season.

A projection of the rate of consumption of extra-long staple cotton during the first 7 months of the season indicates that the total for 1955-56 will be about 120,000 bales. Consumption in 1954-55 was 111,000 bales. Consumption of 72,000 bales from August 1, 1955 through February 1956 compares with 64,000 a year earlier. The composition by growths of extra-long staple cotton consumption in the U. S. for the past 5 seasons and the first 7 months of 1955-56 is shown below. The data for the current season indicate that a much higher proportion of American-Egyptian cotton is being consumed in 1955-56 than in the preceding season. This probably has been caused by a change in price relationships as explained below.

Table 13.- Extra-long staple cotton consumption by growth,
U. S., 1950-51 to date

Year beginning August 1	American Egyptian		Egyptian		Peruvian		Sea Island		Total
	Quan- tity	Percent- age of total	Quan- tity	Percent- age of total	Quan- tity	Percent- age of total	Quan- tity	Percent- age of total	
	:1,000 bales	Pct.	1,000 bales	Pct.	1,000 bales	Pct.	1,000 bales	Pct.	1,000 bales
1950	: 34.5	22.4	102.7	66.6	16.0	10.4	0.9	0.6	154.1
1951	: 24.4	31.0	45.1	57.3	8.3	10.6	.9	1.1	78.7
1952	: 10.5	10.2	76.4	74.2	15.0	14.5	1.1	1.1	103.0
1953	: 6.1	6.1	80.1	79.5	14.0	13.9	.5	.5	100.7
1954	: 8.4	7.6	85.5	77.0	17.1	15.4	1/		111.0
Aug. 1, 1955	:								
through	:								
Feb. 1956	: 9.8	13.7	49.1	68.5	12.8	17.8	1/		71.7

1/ Data not available.

In most of the 1950-51 season and the first 7 months of the 1951-52 season, the prices for American-Egyptian cotton were below those for Egyptian and Peruvian growths. In March 1952 the prices for Egyptian extra-long staple cotton declined below the prices for comparable qualities of American-Egyptian cotton. Support prices kept market prices for American-Egyptian cotton at a higher level until the 1955-56 season. The proportion of extra-long staple cotton consumption in the U. S. represented by American-Egyptian cotton has changed as price relationships changed.

The support price for American Egyptian cotton this season is about 10 cents per pound below the support price for the 1954 crop. The prices, landed New England, declined about 10.5 cents per pound from June 1955 to September 1955. The price for American Egyptian grade No. 3, 1- $\frac{1}{2}$ inches in staple length has been about 63.5 cents per pound since that time. During the past few months the prices, landed New England, for Karnak cotton have increased and during January and February have been higher than prices for American-Egyptian cotton. The average prices for Karnak Fully Good to Extra, good staple was 61.25 cents in September, 62.60 in December, 65.85 in January, and 67.30 in February.

During the past few seasons, exports of American-Egyptian cotton have been less than 500 bales. During the 1955-56 season such exports may be close to 20,000 bales. About 3,600 bales of this total were exported under Title II of Public Law 480 (Famine Relief and other Assistance) to Pakistan. The remainder is expected to be exported through commercial channels.

Stocks of extra-long staple cotton held by CCC (owned and pledged as collateral against outstanding loans) are shown in table 17. They were at a peak of about 142,000 bales on January 13 and declined to about 116,000 bales by March 9. Loan stocks reached a high of approximately 21,000 bales on February 10. Since that time net repayments have amounted to about 4,000 bales and on March 9 loan stocks were down to 17,000. This compares with a 1955 crop of American-Egyptian cotton of 41,459 bales.

Table 14.- Cotton, wool, rayon and acetate, other synthetics, flax and silk: Total and per capita, mill consumption, United States, 1913 to date

Calendar year	Population			Cotton 2/			Wool 3/			Rayon and acetate 4/			Other synthetics 5/			Flax 6/			Silk 7/		
	July 1 1/	Total : Per : age of : fibers	Per : capita : fibers	Mill. : lb.	Pct.	Per : capita : fibers	Total : Per : age of : fibers	Mill. : lb.	Pct.	Per : capita : fibers	Total : Per : age of : fibers	Mill. : lb.	Pct.	Per : capita : fibers	Total : Per : age of : fibers	Mill. : lb.	Pct.	Per : capita : fibers	Total : Per : age of : fibers		
1913	97.2	2,709.3	90.3	27.9	2.4	2.4	0.1	9/	0.1	10/25.9	0.9	0.3	34.0	1.1	0.3	3,001.7	30.9	3.0	3.0		
1914	99.1	2,640.5	88.9	27.1	2.7	5.1	0.2	0.1	0.1	10/23.1	0.8	0.2	30.6	1.0	0.3	2,971.0	30.0	3.0	3.0		
1915	100.5	2,911.7	88.2	29.0	3.4	6.6	0.2	0.1	0.1	10/10.6	0.3	0.1	37.0	1.1	0.4	3,302.7	32.9	3.0	3.0		
1916	102.0	3,197.4	88.3	31.3	3.6	6.6	0.2	0.1	0.1	10/15.6	0.4	0.2	40.4	1.1	0.4	3,622.1	35.5	3.0	3.0		
1917	103.4	3,281.0	88.8	31.7	3.4	6.8	0.2	0.1	0.1	10/18.2	0.5	0.2	43.0	1.2	0.4	3,694.0	35.7	3.0	3.0		
1918	104.6	2,975.4	86.3	28.4	3.8	6.0	0.2	0.1	0.1	18.7	0.5	0.2	48.2	1.4	0.5	3,447.6	33.0	3.0	3.0		
1919	105.1	2,859.7	87.6	27.2	3.1	9.3	0.3	0.1	0.1	10.1	0.3	0.1	55.0	1.7	0.5	3,263.2	31.0	3.0	3.0		
1920	106.5	2,822.8	88.3	26.5	3.0	8.7	0.3	0.1	0.1	13.3	0.4	0.1	38.8	1.2	0.4	3,197.8	30.0	3.0	3.0		
1921	108.5	2,600.6	86.0	24.0	3.2	19.8	0.6	0.2	0.2	8.8	0.3	0.1	51.8	1.7	0.5	3,024.4	27.9	3.0	3.0		
1922	110.1	2,911.3	85.3	26.4	3.7	25.0	0.7	0.2	0.2	12.2	0.4	0.1	57.8	1.7	0.5	3,412.8	31.0	3.0	3.0		
1923	112.0	3,122.6	85.4	27.9	3.8	32.8	0.9	0.3	0.3	15.4	0.4	0.1	61.5	1.7	0.5	3,654.7	32.6	3.0	3.0		
1924	114.1	2,636.5	85.3	23.1	3.0	42.4	1.4	0.4	0.4	8.5	0.3	0.1	59.6	1.9	0.5	3,089.2	27.1	3.0	3.0		
1925	115.8	3,075.3	86.1	26.6	3.4	58.4	1.6	0.5	0.5	12.6	0.4	0.1	76.0	2.1	0.7	3,572.2	30.8	3.0	3.0		
1926	117.4	3,213.5	86.6	27.4	3.4	60.9	1.6	0.5	0.5	16.2	0.4	0.1	85.0	2.1	0.7	3,710.2	31.6	3.0	3.0		
1927	119.0	3,590.1	86.7	30.2	3.4	100.1	2.4	0.8	0.8	13.4	0.3	0.1	87.2	2.0	0.7	4,140.7	34.8	3.0	3.0		
1928	120.5	3,187.0	85.6	26.4	3.3	100.5	2.7	0.8	0.8	13.6	0.4	0.1	85.0	2.3	0.7	3,721.5	30.9	3.0	3.0		
1929	121.8	3,425.3	84.8	28.1	3.0	133.4	3.3	1.1	1.1	14.0	0.4	0.1	96.8	2.4	0.8	4,037.6	33.1	3.0	3.0		
1930	123.1	2,616.6	84.5	21.3	2.1	119.3	3.9	1.0	1.0	15.6	0.5	0.1	80.6	2.6	0.7	3,095.3	25.1	3.0	3.0		
1931	124.0	2,654.9	82.5	21.4	2.5	159.4	4.9	1.3	1.3	7.2	0.2	0.1	87.5	2.7	0.7	3,222.9	23.5	3.0	3.0		
1932	124.8	2,463.7	84.0	19.7	2.3	170.1	7.8	1.8	1.8	7.8	0.3	0.1	74.8	2.6	0.6	2,931.8	23.0	3.0	3.0		
1933	125.6	3,050.7	83.2	24.3	2.5	217.3	5.9	1.7	1.7	10.2	0.3	0.1	70.4	1.9	0.6	3,665.7	29.2	3.0	3.0		
1934	126.4	3,050.7	83.2	21.0	2.2	196.9	6.3	1.6	1.6	10.9	0.3	0.1	60.4	1.9	0.6	3,665.7	29.2	3.0	3.0		
1935	127.2	2,755.4	78.3	21.7	2.1	147.5	7.4	2.0	2.0	12.6	0.3	0.1	72.4	2.1	0.6	3,517.1	27.6	3.0	3.0		
1936	128.1	3,471.4	81.1	27.1	3.3	322.4	7.5	2.5	2.5	13.1	0.3	0.1	67.5	1.6	0.5	4,280.5	33.4	3.0	3.0		
1937	128.8	3,446.6	82.7	28.3	3.0	304.8	6.9	2.4	2.4	14.2	0.3	0.1	64.2	1.5	0.5	4,410.6	34.2	3.0	3.0		
1938	129.8	2,918.3	81.2	22.5	2.2	284.5	9.2	2.5	2.5	3.9	0.1	0.1	57.1	1.6	0.5	3,593.2	27.7	3.0	3.0		
1939	130.9	3,628.6	79.7	27.7	2.7	396.5	10.1	3.5	3.5	14.4	0.3	0.1	55.3	1.2	0.4	4,553.7	34.8	3.0	3.0		
1940	132.1	3,959.1	80.6	30.0	3.1	407.9	9.8	3.6	3.6	12.1	0.2	0.1	47.6	1.0	0.4	4,913.2	37.2	3.0	3.0		
1941	133.4	5,192.1	80.1	38.9	4.0	648.0	10.1	4.4	4.4	9.7	0.1	0.1	25.6	0.4	0.2	6,478.8	48.6	3.0	3.0		
1942	134.9	5,633.1	81.7	41.8	4.5	603.6	9.0	4.6	4.6	23.0	0.2	0.2	0.2	0.2	0.2	6,903.8	51.2	3.0	3.0		
1943	136.7	5,270.6	79.7	38.6	4.7	636.2	9.6	4.8	4.8	13.6	0.2	0.1	12/	12/	12/	6,611.8	48.4	3.0	3.0		
1944	138.4	4,790.4	77.6	34.6	4.2	622.8	10.1	5.1	5.1	9.5	0.2	0.1	12/	12/	12/	6,173.3	44.6	3.0	3.0		
1945	139.9	4,515.8	75.4	32.3	4.0	645.1	10.8	4.6	4.6	7.4	0.1	0.1	13.5	0.2	0.1	5,989.0	42.8	3.0	3.0		
1946	141.4	4,809.1	74.0	34.0	4.0	737.5	11.3	5.2	5.2	8.8	0.1	0.1	13.5	0.2	0.1	6,501.6	46.0	3.0	3.0		
1947	144.1	4,665.6	72.7	32.4	3.8	698.2	10.9	4.8	4.8	5.5	0.1	0.1	7.4	0.1	0.1	6,415.1	44.5	3.0	3.0		
1948	146.6	4,463.5	69.8	30.4	3.4	693.1	10.9	4.7	4.7	5.5	0.1	0.1	7.4	0.1	0.1	6,390.7	43.6	3.0	3.0		
1949	149.2	3,839.1	70.6	25.7	2.7	500.4	9.2	3.4	3.4	6.1	0.1	0.1	4.0	0.1	0.1	5,435.8	36.4	3.0	3.0		
1950	151.7	4,682.7	68.5	30.9	3.4	634.8	9.3	4.2	4.2	10.9	0.2	0.1	10.5	0.1	0.1	6,831.0	45.0	3.0	3.0		
1951	154.4	4,868.6	71.1	31.5	3.1	1,276.6	18.6	8.3	8.3	11.1	0.2	0.1	7.2	0.1	0.1	6,843.2	44.3	3.0	3.0		
1952	157.0	4,470.9	69.6	28.5	2.7	1,215.5	18.9	7.7	7.7	6.7	0.1	0.1	12.6	0.2	0.1	6,420.7	40.9	3.0	3.0		
1953	159.6	4,456.1	69.0	27.9	2.7	1,223.0	18.9	7.7	7.7	7.6	0.1	0.1	8.5	0.1	0.1	6,467.9	40.5	3.0	3.0		
1954	162.4	4,127.3	68.8	25.4	2.4	1,154.7	19.2	7.1	7.1	8.0	0.1	0.1	7.0	0.1	0.1	6,006.8	37.0	3.0	3.0		
1955	165.2	4,384.3	65.7	26.5	2.5	1,119.0	21.3	8.6	8.6	2.6	0.1	0.1	11.0	0.1	0.1	6,672.3	40.4	3.0	3.0		

1/ Bureau of the Census. Population of continental United States as of July 1, including armed forces overseas. 2/ Mill consumption as reported by the Bureau of the Census. For American cotton, tare of 22 pounds was deducted from the gross weight of bales produced through 1923; since 1924 the tare as reported by the Crop Reporting Board has been deducted, for foreign cotton 3 percent (15 pounds) was deducted. Since 1950 data have been adjusted to year ended Dec. 31. 3/ Includes apparel and carpet wool on a scoured basis. Data through 1917 were based on production plus net imports. Since 1918 data were from Wool Consumption reports of the Bureau of the Census. 4/ Textile Organon, publication of the Textile Economics Bureau Incorporated. Includes filauent and staple fibers. Data are United States producers' domestic shipments, plus imports for consumption. 5/ Textile Organon, Nylon, orlon, glass fiber, etc. United States production less exports plus imports for consumption. 6/ Flax. Imports and estimated production. Bureau of the Census and Bureau of Plant Industry through 1918. Since 1919 production as estimated by the Agricultural Marketing Service, Portland, Oregon office. Imports only since the 1953 season. 7/ Bureau of the Census. Net imports through 1933. Since 1934 imports for consumption. 8/ Total consumption divided by population and not a summation of per capita consumption of fibers. 9/ Less than 0.05 pound. 10/ Year beginning July 1. 11/ Less than 50,000 pounds. 12/ Preliminary.

Table 15.- Cotton, All Kinds: Domestic mill and adjusted net consumption, United States, 1920 to date

Calendar year	Domestic mill consumption 1/			Cotton used in end-products 2/			Exports			Net consumption			Domestic mill consumption minus net consumption per capita		
	Pounds			Imports			Percentage of:			Total			Pounds		
	1,000 pounds			Quantity			domestic mill:			1,000 pounds			1,000 pounds		
	Total	Per Capita	Percent	Quantity	Percent	Percent	Quantity	Percent	Percent	Quantity	Percent	Percent	Total	Per Capita	Percent
1920	2,822,779	26.5	0.83	23,500	0.83		171,100		6.06	2,675,179			25.1		1.4
1921	2,600,580	24.0	.82	21,200	.82		115,300		4.44	2,506,480			23.1		0.9
1922	2,911,265	26.4	1.48	41,558	1.48		204,770		7.03	2,748,053			25.0		1.4
1923	3,122,571	27.9	1.67	52,093	1.67		173,376		5.55	3,001,288			26.8		1.1
1924	2,636,532	23.1	2.02	53,331	2.02		176,051		6.68	2,513,812			22.0		1.1
1925	3,075,267	26.6	1.27	39,150	1.27		211,867		6.89	2,902,550			25.1		1.5
1926	3,213,513	27.4	.87	27,879	.87		207,697		6.46	3,033,725			25.8		1.6
1927	3,590,055	30.2	.76	27,188	.76		235,151		6.55	3,382,092			28.4		1.8
1928	3,187,019	26.4	.80	25,563	.80		241,844		7.59	2,970,768			24.7		1.7
1929	3,425,251	28.1	.78	26,590	.78		251,152		7.33	3,200,689			26.3		1.8
1930	2,616,607	21.3	.78	20,289	.78		179,678		6.87	2,445,718			20.0		1.3
1931	2,654,929	21.4	.70	18,643	.70		150,723		5.68	2,522,849			20.3		1.1
1932	2,463,719	19.7	.68	16,726	.68		141,824		5.76	2,338,621			18.7		1.0
1933	3,050,709	24.3	.61	18,521	.61		122,702		4.02	2,946,528			23.5		.8
1934	2,659,450	21.0	.69	18,335	.69		102,296		3.85	2,575,489			20.4		.6
1935	2,755,360	21.7	1.02	28,062	1.02		90,622		3.29	2,692,800			21.2		.5
1936	3,471,364	27.1	1.39	48,425	1.39		96,022		2.77	3,423,767			26.7		.4
1937	3,646,642	28.3	1.68	62,193	1.68		118,344		3.25	3,590,491			27.9		.4
1938	2,918,315	22.5	1.06	30,966	1.06		133,852		4.59	2,815,429			21.7		.8
1939	3,628,580	27.7	1.27	46,220	1.27		161,900		4.46	3,512,900			26.8		.9
1940	3,959,071	30.0	.87	34,297	.87		166,575		4.21	3,826,793			29.0		1.0
1941	5,192,075	38.9	.47	24,301	.47		252,880		4.87	4,963,496			37.2		1.7
1942	5,633,145	41.8	.13	7,464	.13		199,771		3.55	5,440,838			40.3		1.5
1943	5,270,634	38.6	.45	23,658	.45		252,104		4.79	5,011,888			36.9		1.7
1944	4,790,406	34.6	.10	4,844	.10		266,146		5.56	4,529,104			32.7		1.9
1945	4,515,838	32.3	.51	22,934	.51		251,497		5.57	4,287,275			30.6		1.7
1946	4,809,128	34.0	.28	13,457	.28		346,340		7.20	4,476,245			31.7		2.3
1947	4,665,560	32.4	.13	6,215	.13		685,977		14.70	3,985,798			27.7		4.7
1948	4,463,480	30.4	.28	12,566	.28		401,771		9.00	4,074,275			27.8		2.6
1949	3,839,127	25.7	.29	11,302	.29		342,915		8.93	3,507,514			23.5		2.2
1950	4,682,722	30.9	.60	27,997	.60		235,664		5.03	4,475,055			29.5		1.4
1951	4,868,592	31.5	.56	27,130	.56		345,401		4.09	4,550,321			29.5		2.0
1952	4,470,878	28.5	.55	24,735	.55		310,710		6.95	4,184,912			26.7		1.8
1953	4,456,077	27.9	.88	38,414	.88		263,220		5.91	4,231,271			26.5		1.4
1954 3/	4,127,295	25.4	.97	40,136	.97		264,337		6.40	3,903,094			24.0		1.4
1955 3/	4,384,298	26.5	1.42	62,244	1.42		250,944		5.72	4,195,598			25.4		1.1

1/ For explanation of calculation see preceding table.

2/ Exports and imports of end-products as reported by the Bureau of the Census were converted to pounds of cotton by conversion factors shown in "Trends in the Consumption of Fibers in the United States, 1892-1948" by Bartley Meadows, U. S. Department of Agriculture, Statistical Bulletin No. 89, December 1950.

3/ Preliminary.

Table 16.-- Cotton; All Kinds: Daily rate of mill consumption, United States, by months, 1915 to date ^{1/}

Year begin- ning Aug. 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
20.2	21.3	21.3	21.3	22.0	21.2	22.8	23.0	22.4	22.4	22.0	21.4	20.4
Average :												
1915-24 :	20.2	21.5	22.9	22.9	20.6	23.2	23.8	23.3	22.8	22.3	21.2	19.5
Average :												
1925-34 :	31.5	33.0	33.5	34.2	32.8	34.3	35.1	34.6	34.4	34.0	33.2	32.5
Average :												
1944 2/ :	36.6	37.6	36.1	38.0	36.1	37.0	39.1	39.0	36.6	36.1	37.4	30.6
1945 :	32.1	35.0	33.0	33.8	31.0	35.3	37.4	38.3	36.9	37.9	39.6	31.7
1946 :	39.0	38.9	40.6	41.8	35.3	41.3	42.0	41.7	40.1	36.7	34.7	29.5
1947 :	33.9	33.1	36.0	38.0	32.8	39.1	39.3	38.3	37.7	37.4	36.4	28.5
1948 :	33.1	33.6	33.2	31.2	29.4	30.6	32.0	31.4	28.5	26.4	27.3	21.6
1949 :	28.8	32.2	34.6	35.1	33.4	36.5	37.0	36.0	35.5	35.9	33.7	30.3
1950 :	39.9	38.8	41.8	40.5	39.2	41.9	45.0	45.2	39.4	41.6	40.9	30.7
1951 :	37.7	36.1	36.3	36.6	33.6	36.9	38.5	36.8	33.9	34.3	33.7	27.9
1952 :	37.3	36.9	36.6	37.8	34.6	36.1	38.3	38.5	36.4	37.4	37.0	29.7
1953 :	36.4	35.2	34.8	34.2	30.3	33.9	34.3	33.8	33.0	32.3	31.1	27.1
1954 3/ :	33.4	32.7	35.3	35.2	32.1	35.8	36.0	35.7	34.8	35.2	34.0	28.3
1955 3/ :	35.9	35.0	36.9	37.0	34.2	37.4	38.0					

^{1/} Not adjusted for seasonal variation.^{2/} Consumption since 1944 is based on a 5 day week.^{3/} Preliminary.

Bureau of the Census.

Table 17.- CCC Stocks of Cotton, United States, 1955-56

Date	Total	Upland				Extra-long staple 1/			
		Owned 2/	Collateral on		Total	Secre- tary's account	Owned	1955 loan	Total
			loans						
			1954	1955					
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1955									
July 29	8,133	6,362	1,641	---	8,003	30	100	---	130
Aug. 5	8,129	6,362	1,637	3/	7,999	30	100	---	130
12	8,122	6,361	1,632	3/	7,993	30	99	---	129
19	8,119	6,361	1,628	5	7,994	30	95	---	125
26	8,129	6,361	1,628	15	8,004	30	95	---	125
Sept. 1	8,146	6,361	1,626	34	8,021	30	95	---	125
9	8,158	6,338	1,625	71	8,034	30	94	---	124
16	8,208	6,338	1,622	124	8,084	30	94	---	124
23	8,301	6,338	1,622	217	8,177	30	94	---	124
30	8,436	6,337	1,620	355	8,312	30	94	---	124
Oct. 7	8,606	6,333	1,620	529	8,482	30	94	---	124
14	8,838	6,327	1,620	767	8,714	30	94	---	124
21	9,173	6,327	1,619	1,103	9,049	30	94	---	124
28	9,556	6,326	1,618	1,488	9,432	30	94	---	124
Nov. 4	9,973	7,931	---	1,918	9,849	30	94	3/	124
10	10,406	7,931	---	2,352	10,283	30	93	3/	123
18	10,941	7,923	---	2,893	10,816	30	93	2	125
25	11,413	7,919	---	3,367	11,286	30	93	4	127
Dec. 2	11,908	7,936	---	3,844	11,780	30	93	5	128
9	12,392	7,936	---	4,326	12,262	30	93	7	130
16	12,846	7,935	---	4,778	12,713	30	93	10	133
23	13,230	7,930	---	5,165	13,095	30	93	12	135
30	13,477	7,922	---	5,419	13,341	30	93	13	136
Jan. 6	13,727	7,922	---	5,669	13,591	30	93	13	136
13	14,126	7,903	---	6,081	13,984	30	93	19	142
20	14,243	7,768	---	6,334	14,102	28	93	20	141
27	14,079	7,440	---	6,499	13,939	28	92	20	140
Feb. 3	14,000	4/7,278	---	6,583	13,861	28	91	20	139
10	13,910	7,129	---	6,642	13,771	28	90	21	139
17	13,894	7,117	---	6,642	13,759	26	89	20	135
24	13,763	7,024	---	6,607	13,631	25	88	19	132
Mar. 2	13,484	6,819	---	6,543	13,362	25	78	19	122
9	13,401	6,818	---	6,467	13,285	25	74	17	116
:									

1/ Includes American-Egyptian, Sealand and Sea Island.

2/ Includes "set-aside."

3/ Less than 500 bales.

4/ Includes a reported 2,606,000 bales in the set-aside as of Jan. 31, 1956, which is subject to adjustment.

CCC

Table 18.- Cotton: Exports from the United States, by staple length and by countries of destination, December 1955, January 1956 and cumulative totals since August 1, 1955

Country of destination	December 1955				January 1956 1/				Cum. totals since Aug. 1, 1955			
	1-1/8 inches and over	1 inch	Under 1 inch	Total	1-1/8 inches and over	1 inch	Under 1 inch	Total	1-1/8 inches and over	1 inch	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE												
United Kingdom	103	1,485	2,008	3,596	205	960	403	1,568	1,302	15,726	19,305	36,333
Austria	0	1,117	137	1,254	0	345	0	345	355	4,836	431	5,622
Belgium and Luxembourg	0	156	189	345	0	31	0	31	0	1,739	346	2,085
Czechoslovakia	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	0	0	0	0	0	0	0	0	0	0	0	0
Eire	0	0	221	221	0	0	0	0	0	105	455	560
Finland	0	0	0	0	0	0	0	0	0	14,589	0	14,589
France	1,258	6,146	775	8,179	1,486	1,667	114	3,267	8,480	39,856	4,816	53,182
Germany (West)	2,396	1,137	0	3,533	780	414	0	1,194	13,498	14,155	474	28,127
Greece	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Italy	307	2,642	194	3,143	0	1,840	97	1,937	756	22,809	1,529	25,094
Netherlands	152	52	0	204	150	0	0	150	456	345	200	1,001
Norway	0	0	0	0	0	0	0	0	0	0	0	0
Poland and Danzig	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0
Spain	14,700	13,148	600	28,448	8,200	6,217	300	14,717	35,900	40,367	1,800	78,067
Sweden	150	436	100	686	0	0	217	217	1,000	1,544	417	1,961
Switzerland	0	0	0	0	0	0	0	0	0	6,050	250	7,300
Trieste	0	0	0	0	0	0	0	0	0	100	0	100
U. S. S. R.	0	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	0	0	0	0	0	0	0	0	326	995	1,321
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total	13,066	26,347	4,224	49,609	10,421	11,474	1,111	23,126	61,747	162,547	31,048	255,342
OTHER COUNTRIES												
Canada	200	2,468	194	2,862	495	1,410	100	2,005	3,759	27,316	5,470	36,545
Mexico	0	0	0	0	0	0	0	0	0	0	0	0
Cuba	0	100	20	120	0	100	465	565	0	850	515	1,365
Colombia	522	2,783	0	3,305	0	0	0	0	522	7,779	140	8,441
India	900	0	0	900	5	0	0	5	1,494	60	0	1,554
China	0	0	0	0	0	0	0	0	0	0	0	0
Japan	877	54,505	19,619	75,001	980	30,120	6,118	37,218	3,338	183,637	93,512	280,187
Hong Kong	0	0	0	0	0	0	0	0	0	299	0	299
Korea	0	402	8,738	9,140	0	384	10,108	10,492	0	2,211	53,235	55,446
Palestine and Israel	0	636	0	636	0	624	0	624	88	3,593	0	3,681
Philippine Islands	50	250	0	300	0	1,433	0	1,433	88	6,323	371	6,782
Australia	0	97	629	726	0	638	116	784	1,841	6,841	1,925	9,250
Other	0	1,097	15,045	16,142	0	1,253	0	1,253	17,305	17,571	48,310	83,186
Total	2,549	62,338	14,215	109,132	1,480	35,862	16,937	54,374	27,078	256,180	203,478	467,036
World total	21,615	88,657	48,469	158,741	12,301	47,436	18,068	77,805	88,825	419,027	234,526	742,378

1/ Beginning January 1956, exports of American-Egyptian and Sea Island cotton are not reported separately.

Bureau of the Census.

Table 19.- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year begin- ning Aug. 1	Egypt		India		Pakistan		Argentina		Peru		Brazil		Mexico
	Alexandria	: Good	Bombay	: Fine	Karnak	: Jarilla	: S. G. Fine	: S. G. Fine	: S. G. Fine	: S. G. Fine	: Type B	: Type 5	: Middling
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average													
1935-39	1/12.54	2/	8.31	2/	2/	2/	2/	2/	12.81	10.99	10.33	11.52	
1939-44	1/18.31	2/	3/9.90	2/	2/	2/	2/	2/	13.98	12.82	10.73	16.23	
1945	4/28.29	5/31.39	16.43	2/	2/	2/	2/	2/	20.43	18.22	17.93	19.41	
1946	5/35.95	35.28	16.81	2/	6/21.19	6/24.02	6/24.02	6/24.02	30.14	24.93	25.88	28.34	
1947	51.75	63.38	21.47	2/	7/25.60	7/28.52	7/28.52	7/28.52	37.53	28.40	28.44	30.08	
1948	42.10	67.94	23.43	30.14	33.54	36.00	36.00	36.00	46.80	8/31.43	33.05	5/25.25	
1949	5/45.96	9/47.14	10/17.57	27.87	29.11	30.08	30.08	30.08	41.03	6/30.41	32.35	25.30	
1950	67.13	82.88	20.17	42.48	44.43	46.96	46.96	46.96	54.55	6/37.20	58.79	44.61	
1951	5/50.06	5/79.24	19.80	36.26	37.50	39.09	39.09	39.09	2/	5/30.56	50.29	30.58	
1952	32.42	39.30	18.53	25.15	27.24	28.59	28.59	28.59	2/	29.32	44.54	27.58	
1953	31.56	37.80	19.60	25.79	27.74	28.96	28.96	28.96	2/	29.67	33.78	2/	
1954	35.29	42.42	17.40	26.64	28.86	29.26	29.26	29.26	2/	30.26	36.59	2/	
1955													
Aug.	34.99	41.97	16.73	23.42	25.01	25.88	25.88	25.88	2/	29.56	35.46	2/	
Sept.	35.23	42.27	17.29	22.21	23.84	25.05	25.05	25.05	2/	28.83	34.00	2/	
Oct.	33.47	42.30	17.54	19.92	23.01	22.79	22.79	22.79	2/	27.25	31.20	2/	
Nov.	32.52	43.01	19.22	2/	23.39	23.86	23.86	23.86	2/	27.64	29.16	2/	
Dec.	32.72	43.40	20.94	19.87	22.78	23.42	23.42	23.42	2/	28.09	30.76	2/	
Jan.	34.69	45.19	20.54	19.83	21.73	22.80	22.80	22.80	2/	28.41	30.80	2/	
Feb.	39.47		20.58	22.05	24.16	25.47	25.47	25.47	2/	30.39	31.12	2/	

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Average for 3 years.
 4/ Quotation for one month. 5/ Average for 10 months. 6/ Average for 7 months. 7/ Average for 9 months.
 8/ Average for 8 months. 9/ Average for 11 months. 10/ Ceiling price for Jarilla fine in Bombay since Sept. 1949.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week.

Table 20.- Cotton: Yield per harvested acre, actual and 9-year moving average centered, United States, 1920 to date

Year beginning August 1	:	Actual yield	:	9-year average yield	:	Difference actual minus average
	:	<u>Pounds</u>	:	<u>Pounds</u>	:	<u>Pounds</u>
1920	:	186.7	:	159.2	:	27.5
1921	:	132.5	:	160.0	:	-27.5
1922	:	148.8	:	162.9	:	-14.1
1923	:	136.4	:	162.6	:	-26.2
1924	:	165.0	:	162.3	:	2.7
1925	:	173.5	:	159.8	:	13.7
1926	:	192.9	:	162.5	:	30.4
1927	:	161.7	:	169.5	:	- 7.8
1928	:	163.3	:	173.6	:	-10.3
1929	:	164.2	:	178.9	:	-14.7
1930	:	157.1	:	178.7	:	-21.6
1931	:	211.5	:	177.9	:	33.6
1932	:	173.5	:	182.0	:	- 8.5
1933	:	212.7	:	193.9	:	18.8
1934	:	171.6	:	201.8	:	-30.2
1935	:	185.1	:	210.8	:	-25.7
1936	:	199.4	:	215.4	:	-16.0
1937	:	269.9	:	221.9	:	48.0
1938	:	235.8	:	228.5	:	7.3
1939	:	237.9	:	237.7	:	0.2
1940	:	252.5	:	250.3	:	2.2
1941	:	231.9	:	256.3	:	-24.4
1942	:	272.4	:	252.6	:	19.8
1943	:	254.0	:	256.1	:	- 2.1
1944	:	299.4	:	264.2	:	35.2
1945	:	254.1	:	267.5	:	-13.4
1946	:	235.7	:	271.6	:	-35.9
1947	:	266.6	:	271.3	:	- 4.7
1948	:	311.3	:	274.1	:	37.2
1949	:	281.8	:	276.9	:	4.9
1950	:	269.0	:	286.6	:	-17.6
1951	:	269.4	:	306.6	:	-37.2
1952	:	279.9	:		:	
1953	:	324.2	:		:	
1954	:	341.0	:		:	
1955	:	416.0	:		:	

Crop Reporting Board.

Table 21.- Cotton ginned: United States, crops of 1953, 1954 and 1955

State	1953	1954	1955	1953	1954	1955
	<u>1/</u>	<u>1/</u>	<u>1/ 2/</u>	<u>1/</u>	<u>1/</u>	<u>1/ 2/</u>
	1,000	1,000	1,000	1,000	1,000	1,000
	running	running	running	bales	bales	bales
	bales	bales	bales	500 lb.	500 lb.	500 lb.
United States	16,317	13,618	14,536	16,465	13,696	14,713
Alabama	967	739	1,038	979	740	1,059
Arizona	1,055	900	723	1,060	908	725
Arkansas	1,527	1,347	1,651	1,551	1,357	1,668
California	1,785	1,512	1,216	1,780	1,494	1,206
Florida	14	17	15	13	16	15
Georgia	752	615	694	750	611	700
Illinois	2	3	2	2	3	2
Kentucky	7	8	8	6	8	7
Louisiana	795	562	572	807	573	584
Mississippi	2,099	1,564	1,996	2,127	1,570	2,020
Missouri	452	456	420	447	446	405
New Mexico	315	296	248	310	300	250
North Carolina	464	385	360	454	368	355
Oklahoma	427	289	448	429	289	457
South Carolina	699	521	566	689	498	570
Tennessee	686	534	613	701	548	620
Texas	4,255	3,862	3,956	4,342	3,959	4,058
Virginia	15	10	10	16	10	10

1/ Totals were made before data were rounded to thousands.

2/ Preliminary.

Includes 313,958 bales of the crop of 1955 ginned prior to August 1 which was counted in the supply for the season of 1954-55, compared with 388,229 and 345,860 bales of the crops of 1954 and 1953.

The statistics in this report for 1955 are subject to revision. Included in the total for 1955 are 12,923 bales which ginners estimated would be turned out after the March canvass compared with 2,954 for 1954; American-Egyptian bales 41,459 for 1955; 40,919 for 1954; and 64,527 for 1953.

The average gross weight per bale for the crop, excluding linters, is 506.1 pounds for 1955; 502.9 for 1954, and 504.5 for 1953. The number of gineries operated for the crop of 1955 is 6,928 compared with 7,069 for 1954 and 7,141 for 1953.

Bureau of the Census, report March 20, 1956.

Table 22.- Cotton linters: Supply and disappearance,
United States, 1920 to date

Year begin- ning Aug. 1	Supply				Disappearance			
	Stocks Aug. 1	Pro- duction	Imports	Total	Con- sumption	Exports	De- stroyed	Total
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales	bales
	1/	1/	2/	1/	1/	1/	1/	1/
Average								
1920-29	374	799	3/	1,173	707	139	25	871
1930-39	514	971	4/40	5/1,508	778	211	6	995
1940-49	546	1,281	155	1,982	1,321	88	1	1,410
1950	452	1,244	103	1,800	1,396	92	1	1,489
1951	264	1,767	113	2,144	1,306	226	2	1,534
1952	548	1,800	339	2,686	1,359	107	2	1,468
1953	1,111	1,984	164	3,259	1,324	237	2	1,563
1954 6/	1,543	1,677	182	3,402	1,469	257	25	1,751
1955 6/	1,469							

1/ Running bales. 2/ Bales of 500 pounds. 3/ Not available. 4/ Average for years 1934-39. 5/ Since imports are for only 6 years this total is not a summation of items shown here. 6/ Preliminary.

Bureau of the Census.

Table 23.- Cotton linters, Prices, Grades 1-7, United States, 1930 to date

Year	:	Mainly felting				:	Mainly chemical							
beginning	:	Grade	:	Grade	:	Grade	:	Grade	:	Grade				
August 1	:	1	:	2	:	4	:	5	:	1/6	:	1/7		
	:	<u>Cents</u>		<u>Cents</u>		<u>Cents</u>		<u>Cents</u>		<u>Cents</u>		<u>Cents</u>		
Average	:													
1930-39	:	4.78		4.23		3.67		3.06		2.65		2.31		2.03
1940-49	:	9.80		8.63		7.56		6.14		4.88		4.06		3.77
1950	:	23.24		22.00		19.77		17.19		14.96		14.19		14.15
1951	:	14.69		12.50		19.52		8.93		7.94		7.41		7.29
1952	:	13.62		12.00		10.13		7.04		5.11		4.33		4.12
1953	:	13.10		10.30		7.76		5.29		3.75		3.22		3.15
1954	:	2/8.37		8.17		6.32		4.55		3.28		2.77		2.71
1955	:													
Aug.	:	8.25		8.00		6.29		4.48		3.21		2.53		2.50
Sept.	:	9.39		8.08		6.39		4.49		3.19		2.54		2.50
Oct.	:	9.40		8.14		6.36		4.63		3.22		2.56		2.50
Nov.	:	9.11		8.12		6.33		4.62		3.20		2.56		2.50
Dec.	:	8.96		8.02		6.11		4.50		3.26		2.57		2.50
Jan.	:	8.93		7.97		5.97		4.36		3.27		2.77		2.69
Feb.	:	9.00		8.09		6.01		4.41		3.29		2.85		2.78
	:													

Uncompressed in carload lots, f.o.b. cottonseed oil mill points, excluding ports. Based on the official standard of the United States. 1/ Prices for Grades 6 and 7 are based on 73 percent cellulose. 2/ Average of prices quoted at Los Angeles.

Cotton Division, AMS.

Table 24.- Cotton linters: Consumption, United States, by months, August 1948 to date

Year beginning August 1:	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
All consumers													
1948	105,210	109,163	115,119	116,366	113,540	122,783	119,003	133,706	119,394	126,506	121,983	103,663	1,406,436
1949	137,412	142,093	143,966	132,339	131,178	135,464	128,272	148,217	131,766	138,515	132,187	114,981	1,616,390
1950	148,966	123,990	128,905	118,531	111,041	116,565	109,626	125,526	110,917	114,912	96,135	90,513	1,395,627
1951	85,954	115,638	136,362	126,911	116,538	121,278	120,498	108,170	99,762	97,141	99,363	78,830	1,306,445
1952	95,723	88,254	107,900	108,856	114,309	110,942	109,914	137,317	127,705	131,775	122,706	103,901	1,359,302
1953	129,699	121,636	123,495	110,217	109,344	113,422	94,587	99,367	105,101	108,256	113,307	95,512	1,323,943
1954	112,447	100,046	116,389	117,110	110,639	123,894	115,591	136,733	134,964	142,419	128,823	127,213	1,468,544
1955	141,156	147,263	157,068	155,126	141,934	156,484	152,625						
Bleachers													
1948	57,819	58,927	65,752	68,030	72,268	80,631	75,616	83,913	73,245	79,836	72,106	52,864	841,007
1949	75,611	78,865	84,518	82,820	83,564	83,294	79,706	96,275	81,328	83,395	80,772	58,267	968,415
1950	81,580	69,558	63,900	70,974	67,938	70,202	63,700	66,896	67,447	70,749	58,529	57,345	808,818
1951	2/	75,765	92,783	2/	77,915	81,190	75,947	64,133	59,749	51,753	57,816	41,846	800,006
1952	47,474	33,796	53,444	60,736	64,206	68,618	62,366	81,612	82,278	85,574	76,191	61,491	777,786
1953	79,098	69,733	77,076	69,353	74,427	73,818	56,510	58,673	58,474	65,425	73,884	51,921	808,392
1954	62,948	58,156	66,855	67,423	69,799	75,890	68,394	84,803	81,293	86,856	81,861	80,020	884,298
1955	75,905	93,960	93,645	91,757	92,644	98,322	95,434						
All other consumers													
1948	47,391	50,236	49,367	48,336	41,272	42,152	43,387	49,793	46,449	46,670	49,877	50,799	565,429
1949	61,801	63,228	59,448	49,519	47,614	52,170	48,566	51,942	50,438	55,120	51,415	56,714	647,975
1950	67,386	54,432	65,005	47,557	43,103	46,363	45,926	58,630	43,470	44,163	37,606	33,168	586,809
1951	3/85,954	39,873	43,579	3/126,911	38,623	40,088	44,551	44,037	40,013	45,388	41,547	36,984	506,439
1952	48,249	54,458	54,456	48,120	50,103	42,324	47,548	55,705	45,427	46,201	46,515	42,410	581,516
1953	50,601	51,903	46,419	40,864	34,917	39,604	38,077	40,694	46,627	42,831	39,423	43,591	515,551
1954	49,499	41,890	49,534	49,687	40,840	48,004	47,197	51,930	53,671	55,563	46,962	47,193	584,246
1955	65,251	53,303	63,423	63,369	49,290	58,162	57,191						

1/ Preliminary; total is not summation of monthly data.

2/ Included with "All other consumers to avoid disclosing data for individual establishments.

3/ Includes consumption by "bleachers" to avoid disclosing data for individual establishments.
Bureau of the Census.

Table 25.- All kinds of cotton: Supply and distribution, United States, average 1935-39, 1945-49 and 1950 to date

Year beginning August 1	Supply					Distribution				
	Carryover:	Imports	Pro- duction	City crop	Total	Con- sumption:	Exports	Destroyed:	Total	
	beginning:									
	of season									
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/
Average										
1935-39	8336.4	170.6	12711.0	---	21278.0	6938.2	5297.4	56.8	12292.4	
Average										
1945-49	5877.4	251.0	11905.8	23.0	18057.2	9037.6	3928.6	33.6	12999.8	
1950	6846.0	188.0	9848.0	28.0	16910.0	3/10509.0	4117.0	27.0	14653.0	
1951	2278.0	72.0	15028.0	40.0	17418.0	3/9196.0	5515.0	35.0	14746.0	
1952	2789.0	193.0	15125.0	42.0	18149.0	3/9461.0	3048.0	50.0	12559.0	
1953	5605.0	142.0	16359.0	43.0	22149.0	8576.0	3760.0	75.0	12411.0	
1954	9728.0	146.0	13544.0	46.0	23464.0	8841.0	3445.0	60.0	12346.0	
1955 4/	11205.0									

1/ Includes in-season ginnings. 2/ Running bales except imports which are in bales of 500 pounds.
3/ Adjusted to calendar year. 4/ Preliminary, partially estimated.

Table 26.- Extra long staple cotton: Supply and distribution, United States, average 1935-39, 1945-49, and 1950 to date 1/

Year beginning August 1	Supply				Distribution			
	Carryover:	Imports	Production	Total	Consumption:	Exports	Total	
	beginning:							
	of season							
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/
Average								
1935-39	48.2	61.4	21.0	130.6	80.0	0.2	80.2	
Average								
1945-49	62.9	129.8	3.0	195.7	124.4	.7	125.1	
1950	65.0	120.8	62.2	248.0	154.1	3/	154.1	
1951	82.4	46.1	46.0	174.5	78.7	3/	78.7	
1952	47.9	132.5	93.5	273.9	103.0	3/	103.0	
1953	93.9	92.1	64.5	250.5	100.7	3/	100.7	
1954 4/	158.4	98.1	40.9	297.4	111.0	0.4	111.4	
1955 4/	174.6							

1/ Includes American Egyptian, Sea Island, Egyptian and Peruvian. 2/ American Egyptian and Sea Island in running bales, foreign in bales of 50 pounds. 3/ Less than 50 bales. 4/ Preliminary, partially estimated.

Table 27.- Cotton other than extra-long staple: Supply and distribution, United States, average 1935-39, 1945-49 and 1950 to date 1/

Year beginning August 1	Supply					Distribution				
	Carryover:	Pro- duction	Imports	City crop	Total	Mill con- sumption:	Exports	Destroyed:	Total	
	beginning:									
	of season									
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/
Average										
1935-39	8288.2	12750.0	109.2	---	21147.4	6858.2	5297.2	56.8	12212.2	
Average										
1945-49	5814.5	11902.8	121.2	23.0	17861.5	8913.2	3927.9	33.6	12874.7	
1950	6781.0	9785.8	67.2	28.0	16662.0	10354.9	4117.0	27.0	14498.9	
1951	2195.6	14982.0	25.9	40.0	17243.5	9117.3	5515.0	35.0	14667.3	
1952	2741.1	15031.5	60.5	42.0	17875.1	9358.0	3048.0	50.0	12456.0	
1953	5511.1	16294.5	49.9	43.0	21898.5	8475.3	3760.0	75.0	12310.3	
1954 3/	9569.6	13503.1	47.9	46.0	23166.6	8730.0	3444.6	60.0	12234.6	
1955 3/	11030.4									

1/ Difference between data in two preceding tables. 2/ Running bales except foreign which is in 500 pound bales. 3/ Preliminary, partially estimated.

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